

MARKETS—FINANCE—COMMERCE

HIGH BIDS FOR PORTO RICO 4S

Sales of \$1,000,000 to National City-Fletcher National Banks at 100.81.

LOCAL SECURITIES FIRM

American Security's Big Year—Commercial National, 205 Bid—Corporate Financing.

BY L. A. FLEMING.

Bids were opened in the office of the Bureau of the Insular Commission for \$1,000,000 Porto Rico 4 per cent gold bonds.

The issue has the approval, as to legality, of the Attorney General, and the Secretary of the Treasury authorized the statement that they would be accepted at par as security for deposits of public money on the same terms as other Porto Rico bonds.

The bonds are exempt from insular and municipal taxation and approved by the Postmaster General as security for postal savings deposits. They are registered and of \$1,000 denomination only.

The bids filed were as follows: Mifflin County National Bank, of Lewistown, Pa., for \$500,000 at 100.81.

Royal Bank of Canada, New York, for \$500,000 at 100.81.

Smith, Dinkley & Howes Co., Chicago, for \$500,000 at 100.81.

Commercial National Bank, of Washington, D. C., for \$500,000 at 100.81.

National City Bank, of New York City, for \$500,000 at 100.81.

Fletcher American National Bank, of Indianapolis, bidding jointly for \$1,000,000 at 100.81.

Awards were made as follows: Mifflin County National Bank, of Lewistown, Pa., \$500,000 at 100.81.

National City Bank, of New York City, \$500,000 at 100.81.

The sale was certainly successful, the price being considerably higher than for 4 per cent.

The successful bidders will make payment January 25 to a designated bank in New York City.

American Security's Figures.

The deposits of the American Security and Trust Company at the close of 1912 were \$1,000,000; capital and surplus, each, \$2,000,000.

The gross profits for the year were \$250,000 and net profits, \$150,000, as follows:

Gross	Expenses	Net
1912	\$250,000	\$150,000
1911	200,000	120,000
1910	150,000	90,000
1909	100,000	60,000
1908	75,000	45,000
1907	50,000	30,000
1906	25,000	15,000
1905	10,000	5,000

The volume of business of the banking department exceeded \$100,000,000 and in the trust department over \$50,000,000.

Total amount loaned on collateral and real estate was \$4,000,000.

President Bell, in his annual report, had this to say on pensions:

"Recognizing that to a certain extent the success of a financial institution depends on the fidelity and efficiency of its clerical force, and the importance of the clerical force, the company has inaugurated at its December meeting a pension fund for clerks, by transferring from the profit and loss account the sum of \$50,000 to the credit of a Clerical Pension Fund Reserve. It was not deemed advisable at this time to formulate any permanent plan, but to start the movement now and leave the details to be worked out as experience in the future may dictate."

"It is difficult to forecast the value of a pension system, but there is no question that it will strengthen the bond of fraternity between the corporate body and its employees by showing them that the company will recognize, in a substantial manner, the long and faithful service of those who may become incapacitated by old age or otherwise."

Assets and Liabilities.

Assets	1912	1911
Loans	\$1,000,000	\$800,000
Stocks and bonds	2,000,000	1,500,000
Real estate	500,000	400,000
Other real estate	100,000	50,000
Cash on hand and in bank	2,500,000	2,000,000
Total	\$6,000,000	\$4,750,000
Liabilities	1912	1911
Capital	\$2,000,000	\$2,000,000
Surplus	2,000,000	2,000,000
Provision fund reserve	500,000	500,000
Reserve fund	250,000	250,000
Deposits	8,000,000	6,000,000
Trust deposits	1,000,000	1,000,000
Unclaimed shares	100,000	100,000
Interest payable	75,000	75,000
Total	\$14,925,000	\$14,325,000

Continental Trust Earnings.

Charles W. Warden, vice president of the Continental Trust Company, calls attention to the fact that the capital stock of that company was paid in monthly, and that the average capital of the year was \$81,000.

The ratio of earnings of the Continental should have been figured on \$81,000 rather than on a distribution of \$100,000, as they were for eleven months and not for one year.

Gross earnings, expenses, and net earnings were given yesterday morning correctly, but percentage on average capital should have been 6.22 per cent.

A decidedly creditable showing for a young institution.

Answer Due To-day.

This is the day when the Washington Gas Company must answer to the stockholders of that company for a distribution of \$100,000.

The fifty shares of Georgetown Gas that were to have been sold at auction in New York were withdrawn.

There was a report that a meeting of the shareholders of Washington Gas Company would be called by parties interested in a change of administration, when charges for mismanagement would be made, based on the fact that the officials had not forced the issue with the Georgetown Company and exercised their control and received their dividends on Georgetown Gas stocks owned by the company.

The "insiders" have sufficient proxies at present to elect Mr. Lester as president, but it is held that the presence of the shareholder in person vitates the proxy.

Washington Gas shareholders owe it to themselves to be at the regular meeting and to vote intelligently.

Local Securities.

Riggs bonds, long, furnished the chief activity on the stock exchange yesterday.

WALL STREET GOSSIP

Steel is reported by specialist brokers to be more heavily oversold than at any time in its history, on account of the tariff and dissolution proceedings.

A large number of bear stop-loss orders are noted by floor traders in Amalgamated Copper near ruling prices.

Bull reports are coming from speculative interests, which have been reported as quietly buying Union and Southern Pacific from uptown professionals, who are bearish.

The character of the buying of Northern Pacific and Great Northern continues to be very excellent.

We find speculative elements inclined to buy the convertible bonds of the Harbinger railroad and other leading companies in preference to stocks.

Rockefeller followers say St. Paul will be selling above \$100 before next fall.

Evidence is had of reviving some of the specialties pool and on account of the easy money conditions daily operators will do well to buy for turns on evidence of aggressiveness.

K. & C. Randolph—The market opened strong this morning and continued so all day. The covering movement which was in progress continued in the opening hours, and although there was considerable profit-taking, which forced some sectional declines, the tone held good. Toward middle dealings fell off, and during the greater part of the day transactions were very small. Shortly before the close, however, the news that the Turkish council had decided to accept the proposition of the powers for peace, caused the whole market to strengthen and best prices of the day were reached in the last few minutes. Rhode Island stocks rallied sharply on shorts covering. Canadian Pacific showed marked strength and American Tobacco continued its upward tendency. On the other hand, Cotton Oil and Distillers were weak without any special reason. Final prices were in the most cases best of the day.

Cutting & Co. is buying Rock Island's stock.

Rumors are current more persistent than heretofore to the effect that the Minnesota rate case will be decided next Monday. It is in addition stated the decision will be favorable to the railroad. As a matter of fact, cases involving national jurisdiction as against the States have been in favor of the former, which is the crux of the Minnesota case.

Corn Products, United States Rubber, American Can, Writing Paper, International Paper, National Biscuit, Hide and Leather, American Mill, National Enameling, Underwood Typewriter, and other round Mathered in the list of companies whose earnings are likely to be damaged by the proposed tariff cuts.

A tariff reform expert estimates the benefit to the railroads of this country through the proposed tariff reductions, if put into effect, would total approximately \$100,000,000 annually.

Rumors are current that the Wilson administration was gradually dropping disunion proceedings against corporations and endeavor to regulate them through the Interstate Commerce Commission.

Reference is made to the telephone trust arrangements in this connection.

Louisville & Nashville earnings for second week of January increase, \$25,340, from July 1, increase, \$147,900.

The outlook is for some further recovery in the general stock market. The general stock market has been in the doldrums and is, therefore, now in a better position to respond to any developments of a favorable character in the general situation.

Developments in the Copper Metal trade during the last twenty-four hours have been such as to lead many in the trade to the belief that the turn has been made and that from now on a most active market for the product will prevail. Since Tuesday afternoon buying of the metal has been heavy, and the aggregate transactions are estimated at 30,000,000 pounds.

The protective committee of the Central Leather Company is issuing a statement calling for action by the directors on the division of a dividend.

It is also being retorted that the company is not to be divided, and the stockholders insist that the company is not to be divided.

The reason for the advance of the stock and a reason for expecting further advance.

Mexican Petroleum Company has declared a quarterly dividend of 2 per cent on the preferred stock. This is at the rate of 8 per cent per annum, which rate has been in effect since the company was organized.

The American Cotton Oil Company is estimated to be earning at the rate of over 7 per cent on common stock, compared with 6.5 per cent for the fiscal year ended August 30 last, and a deficit of \$25,136 for the year previous. It is stated by one in close touch with the company that the Fairbanks plant in Chicago alone is earning the preferred dividend.

Distillers' Securities is selling at the lowest price in its history. Rumors are current of something worse than mere passing of the dividend, but the earnings seem ample to take care of fixed charges in relation to the company's own 50 per cent of the United States Industrial Alcohol common stock, on which a dividend could be declared if necessary. There does not seem, therefore, to be any present cause for alarm.

The reaction in the market in the second hour was due to publication of fresh views on government by Mr. Wilson and of comments on those views.

The latest reports indicate that Mr. Wilson will go to such extremes in regard to distribution of patronage that he will alienate many members of Congress and thus be unable to do all he wishes in the way of legislation. Opposition to his corporation program has already developed in New Jersey. The programme as stated expresses his extreme position, and according to the ancient rule of stock markets it is about time for the shorts to take their profits in this particular instance. They can look to Mr. Wilson for no further help at present.

There is no official confirmation of the report that the American Smelting and Refining Company will increase its common dividend rate from 4 per cent to 5 per cent at the dividend meeting next month. Those in touch with the affairs of that concern consider such action as very unlikely.

COTTON STATISTICS.

Published by N. L. Carpenter & Co., New York, Jan. 23.

Receipts, New York, Jan. 23.

Exports, New York, Jan. 23.

Stocks, New York, Jan. 23.

Spinning, New York, Jan. 23.

Yarns, New York, Jan. 23.

Wool, New York, Jan. 23.

Woolen, New York, Jan. 23.

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NEW YORK STOCK MARKET.

New York, Jan. 23.

Adams Express, 100, 100 1/2.

Allis-Chalmers, 100, 100 1/2.

American Express, 100, 100 1/2.

American Telephone & Telegraph, 100, 100 1/2.

American Tobacco, 100, 100 1/2.

American Trust, 100, 100 1/2.

American United Fruit, 100, 100 1/2.

American Woolen, 100, 100 1/2.

American Zinc, 100, 100 1/2.

American Iron, 100, 100 1/2.

American Steel, 100, 100 1/2.

American Copper, 100, 100 1/2.

American Lead, 100, 100 1/2.

American Tin, 100, 100 1/2.

American Nickel, 100, 100 1/2.

American Silver, 100, 100 1/2.

American Gold, 100, 100 1/2.

American Platinum, 100, 100 1/2.

American Palladium, 100, 100 1/2.

American Iridium, 100, 100 1/2.

American Rhodium, 100, 100 1/2.

American Rhenium, 100, 100 1/2.

American Selenium, 100, 100 1/2.

American Tellurium, 100, 100 1/2.

American Vanadium, 100, 100 1/2.

American Zirconium, 100, 100 1/2.

American Niobium, 100, 100 1/2.

American Hafnium, 100, 100 1/2.

American Tantalum, 100, 100 1/2.

American Niobium, 100, 100 1/2.

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American Tantalum, 100, 100 1/2.

WASHINGTON STOCK EXCHANGE.

Washington, Jan. 23.

Washington Railway & Electric, 100, 100 1/2.

Washington Gas, 100, 100 1/2.

Washington Water, 100, 100 1/2.

Washington Telephone, 100, 100 1/2.

Washington Electric, 100, 100 1/2.

Washington Gas, 100, 100 1/2.

Washington Water, 100, 100 1/2.

Washington Telephone, 100, 100 1/2.

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Washington Gas, 100, 100 1/2.

Washington Water, 100, 100 1/2.

FINANCIAL.

Capital, \$750,000.00.

Surplus and Undivided Profits Over \$500,000.00.

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